

**P.C. CREST ENGINEERING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

P.C. Crest Engineering Limited
Unaudited Financial Statements
For The Year Ended 31 March 2018

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P.C. Crest Engineering Limited
Balance Sheet
As at 31 March 2018

Registered number: 01363942

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	2		2,038,568		2,063,410
Investments	3		8,201		12,341
			<u>2,046,769</u>		<u>2,075,751</u>
CURRENT ASSETS					
Debtors	4	5,740		8,859	
Cash at bank and in hand		<u>1,096,599</u>		<u>934,209</u>	
		1,102,339		943,068	
Creditors: Amounts Falling Due Within One Year	5	<u>(241,065)</u>		<u>(236,517)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>861,274</u>		<u>706,551</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,908,043</u>		<u>2,782,302</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(172,379)</u>		<u>(178,173)</u>
NET ASSETS			<u>2,735,664</u>		<u>2,604,129</u>
CAPITAL AND RESERVES					
Called up share capital	6		10,000		10,000
Revaluation reserve	7		1,395,296		1,395,296
Profit and Loss Account			<u>1,330,368</u>		<u>1,198,833</u>
SHAREHOLDERS' FUNDS			<u>2,735,664</u>		<u>2,604,129</u>

P.C. Crest Engineering Limited
Balance Sheet (continued)
As at 31 March 2018

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs Janet Corcoran

15/10/2018

The notes on pages 3 to 9 form part of these financial statements.

P.C. Crest Engineering Limited
Notes to the Financial Statements
For The Year Ended 31 March 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

1.3. Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

P.C. Crest Engineering Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	no depreciation provided
Plant & Machinery	15% Reducing balance
Motor Vehicles	25% Reducing balance
Fixtures & Fittings	15% Reducing balance
Computer Equipment	15% Reducing balance

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5. Investment Properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

P.C. Crest Engineering Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

1.6. Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

P.C. Crest Engineering Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

P.C. Crest Engineering Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

2. Tangible Assets

	Land & Property			
	Freehold	Investment Properties	Plant & Machinery	Motor Vehicles
	£	£	£	£
Cost				
As at 1 April 2017	80,000	1,870,275	488,891	160,142
As at 31 March 2018	80,000	1,870,275	488,891	160,142
Depreciation				
As at 1 April 2017	-	-	464,909	77,868
Provided during the period	-	-	3,598	20,768
As at 31 March 2018	-	-	468,507	98,636
Net Book Value				
As at 31 March 2018	80,000	1,870,275	20,384	61,506
As at 1 April 2017	80,000	1,870,275	23,982	82,274
		Fixtures & Fittings	Computer Equipment	Total
		£	£	£
Cost				
As at 1 April 2017		48,836	10,010	2,658,154
As at 31 March 2018		48,836	10,010	2,658,154
Depreciation				
As at 1 April 2017		46,135	5,832	594,744
Provided during the period		404	72	24,842
As at 31 March 2018		46,539	5,904	619,586
Net Book Value				
As at 31 March 2018		2,297	4,106	2,038,568
As at 1 April 2017		2,701	4,178	2,063,410

The analysis of the cost or valuation of the above assets is as follows:

	Land & Property			
	Freehold	Investment Properties	Plant & Machinery	Motor Vehicles
	£	£	£	£
As at 31 March 2018				
At cost	80,000	-	488,891	160,142
At valuation	-	1,870,275	-	-

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P.C. Crest Engineering Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

	80,000	1,870,275	488,891	160,142
As at 1 April 2017				
At cost	80,000	-	488,891	160,142
At valuation	-	1,870,275	-	-
	80,000	1,870,275	488,891	160,142
		Fixtures & Fittings	Computer Equipment	Total
		£	£	£
As at 31 March 2018				
At cost		48,836	10,010	787,879
At valuation		-	-	1,870,275
		48,836	10,010	2,658,154
As at 1 April 2017				
At cost		48,836	10,010	787,879
At valuation		-	-	1,870,275
		48,836	10,010	2,658,154

The fair value of the investment properties has been arrived at on the basis of a valuation prepared by the director on an open market basis. No depreciation is provided in respect of these properties.

On an historical cost basis these properties would have been included at an original cost of £455,112. These financial statements include a provision in respect of the corporation tax liability, after indexation, that would arise should the investment properties be sold.

3. Investments

	Listed
	£
Cost	
As at 1 April 2017	12,341
Revaluations	(4,140)
As at 31 March 2018	8,201
Provision	
As at 1 April 2017	-
As at 31 March 2018	-
Net Book Value	
As at 31 March 2018	8,201
As at 1 April 2017	12,341

P.C. Crest Engineering Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

4. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	4,570	4,571
Other debtors	1,170	2,470
VAT	-	1,818
	<u>5,740</u>	<u>8,859</u>

5. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Trade creditors	64,882	64,882
Corporation tax	51,461	51,263
VAT	4,350	-
Other creditors	110,372	110,372
Accruals and deferred income	10,000	10,000
	<u>241,065</u>	<u>236,517</u>

6. Share Capital

	2018	2017
Allotted, Called up and fully paid	<u>10,000</u>	<u>10,000</u>

7. Reserves

	Revaluation Reserve
	£
As at 1 April 2017	1,395,296
As at 31 March 2018	<u>1,395,296</u>

8. General Information

P.C. Crest Engineering Limited is a private company, limited by shares, incorporated in England & Wales, registered number 01363942. The registered office is Crest Industrial Estate, Pattenden Lane, Marden, Kent, TN12 9QJ.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.